APPRAISAL OF



LOCATED AT:

3418 Amherst Drive Des Moines, IA 50313

FOR:

Royal United Mortgage 7999 Knue Road Suite 300 Indianapolis, IN 46250

BORROWER:

Gayle Tassin

AS OF:

April 22, 2015

BY:

Patrick MacFarland

ValuTrust Solutions Royal United Mortgage 7999 Knue Road Suite 300 Indianapolis, IN 46250 File Number: p15158 In accordance with your request, I have appraised the real property at: 3418 Amherst Drive Des Moines, IA 50313 The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements. In my opinion, the market value of the property as of April 22, 2015 is: \$86,000 Eighty-Six Thousand Dollars The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications. Pato Malul Patrick MacFarland

IN3-KC150410037

Uniform Residential Appraisal Report

IN3-KC15041 File No. p15158

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	Property Address 3418	Amherst Drive		City	Des Moines	Sta	nte IA Zip Code 503	313
	Borrower Gayle Tass	in	Owr	ner of Public Record G	eorge / Gayle Krejo	Co Co	unty Polk	
	Legal Description Lot 7	Block 10 Plat 1 Au	burn Heights				•	
	Assessor's Parcel # 070		Daniriongino	To	Year 2013	D.I.	Toyor ¢ 2 200	
							E. Taxes \$ 2,300	
딩	Neighborhood Name De				Reference 19-153	$\overline{}$	nsus Tract 0005.00	
SUBJECT	Occupant Owner	X Tenant Vacant	Spe	cial Assessments \$ 0		PUD HOA \$ 0	per year	per month
띄	Property Rights Appraised	X Fee Simple	Leasehold Of	ther (describe)				
ช			Refinance Transactio					
						:	<u> </u>	
	Lender/Client Royal U					ianapolis, IN 46250		
	Is the subject property curr						′es XNo	
	Report data source(s) use	d, offering price(s), and dat	e(s). According	to the Des Moine	s MLS, the subject	t has not been listed	d for sale in the pa	st 12
	months.	• • • • • • • • • • • • • • • • • • • •	· · ·		· •		•	
=		aluzo the contract for sale f	for the subject nurchase	o transaction. Evolain th	o recults of the analysis of	the contract for sale or why	the analysis was not perfe	ormod
		aryze the contract for sale i	or the subject parenas	c transaction. Explain to	c results of the analysis of	inc contract for sale or wify	the analysis was not pene	inica.
CONTRACT								
R	Contract Price \$	Date of Contr	act	Is the property selle	the owner of public record	d? Yes No	Data Source(s)	
뉟	Is there any financial assis	tance (loan charges, sale o	concessions, aift or dov	vnpavment assistance.	etc.) to be paid by any party	on behalf of the borrower?	Yes No	
힜	If Yes, report the total dollar		•		, բ,, բ,			
	ii res, report the total dolla	ii amount and describe the	titerns to be paid.					
	Note: Race and the racia	l composition of the neig	hborhood are not ap	praisal factors.				
		od Characteristics		One-Unit Hous	ing Trends	One-Unit Hou	sing Present L	and Use %
	Location X Urban	Suburban Rural	Property Value		X Stable Declir		AGE One-Unit	90 %
۶		= =						
٥	Built-Up X Over 75%	25-75% Under				Supply \$(000)	(yrs) 2-4 Unit	3 %
8		X Stable Slow	Marketing Tim			6 mths 15 Low	10 Multi-Family	2 %
Ħ	Neighborhood Boundaries	include Aurora Av	venue to the nor	rth, NE 14th Stre	et (US Highway 69)) to 145 High	120 Commercial	5 %
ġ	the east, Guthrie A				, 5	75 Pred.	90 Other	%
H	Neighborhood Description			₩001.		, , , , , , , , , , , , , , , , , , ,	outor	70
NEIGHBORHOOD	тандироннова персприоп	Jee Allaureu Au	uonuum					
Z								
	Market Conditions (including	ng support for the above co	onclusions) See At	ttached Addendu	m			
	Dimensions 50' x 133'		Area 66	SEO of	Chana Booto	ngulor	View N;Res;	
		D4 00			Shape Recta		view in, Res,	
	Specific Zoning Classificat				nily, Low Density R			
	Zoning Compliance	Legal X Legal Nonc	onforming (Grandfathe	ered Use) No Zor	ing Ullegal (describ	e) See Attached Ac	ldendum	
	Is the highest and best use	e of the subject property as	improved (or as propo	sed per plans and speci	fications) the present use?	X Yes No	If No, describe.	
	io the mgmost and boot dot	or the subject property de	p.orou (o. do p.opo	ood por plano and opool	iodiiono, ino procent decr	21) . 00		
i								
	Utilities Public	Other (describe)			Other (describe)	Off-site Improve		blic Private
1	Electricity X	Other (describe)	Water	X	Other (describe)	Street Aspha	lt 2	
SITE		Other (describe)	Water Sanitary S	X		Street Aspha Alley Rear,	lt 2	
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Uniform Residential Appraisal Report

File No. p15158

						t neighborhood rang					125,0		
	rable sale	es in the subject ne	ighborhood	within the	past	twelve months rang	ing in sale	price fron	n \$	70,100		29,900	
FEATURE		SUBJECT				SALE NO. 1				SALE NO. 2		OMPARABLE S	SALE NO. 3
3418 Amherst Drive						Avenue	l	3rd Stre			l	th Street	
Address Des Moines	, IA 50	313	Des Mo			0313		loines,		0313		oines, IA 50	0313
Proximity to Subject			0.64 M	ILES S			0.50 MILES SW				0.54 MILES SW		
Sale Price	\$				\$	97,500			\$	82,000		\$	86,500
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.		.33 sq. ft.				.62 sq.				.90 sq. ft.	
Data Source(s)						DOM 34				;DOM 14		R #439432	
Verification Source(s)			Polk Co		sse	ssor		County A		essor		ounty Asse	ssor
VALUE ADJUSTMENTS	DE	SCRIPTION	DESC	RIPTION		+(-) \$ Adjustment	DES	CRIPTIO	N	+(-) \$ Adjustment	DES	CRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth	ı			ArmLt	h			ArmLtl	า	
Concessions			Cash;0				FHA;1			-1,500	Conv;0		
Date of Sale/Time			s10/14;	c09/14			s07/14	1;c06/1	4		s10/14	;c07/14	
Location	N;Res	5;	N;Res;				N;Res				N;Res;	l	
Leasehold/Fee Simple	Fee S	Simple	Fee Sir				Fee S				Fee Si		
Site	6650		6600 sf	!		0	6350 s			0			0
View	N;Res	5;	N;Res;				N;Res				N;Res;		
Design (Style)	DT2;E	Bungalow	DT2;1.	5 Story		0	DT2;B	ungalo	W		DT2;B	ungalow	
Quality of Construction	Q4		Q4				Q4				Q4		
Actual Age	100		102			0	109			0			0
Condition	C4		C4				C4				C4		
Above Grade	Total Bd	rms. Baths	Total Bdrms	s. Baths	S		Total Bdrr	ns. Bat	ths		Total Bdrm	ns. Baths	
Room Count	7 4	4 1.0	8 4	2.0)	-2,000	6 3	1.	1	-1,000	6 3	1.0	0
Gross Living Area 20		1,240 sq. ft.		1,470 s	q. ft.	-4,600		1,145	sq. ft.			1,274 sq. ft.	-700
Basement & Finished	600sf		597sf0s			0	624sf0			0	376sf0		0
Rooms Below Grade	L									<u> </u>			<u> </u>
Functional Utility	Avera	nge	Averag	e			Averag	ge			Averag	je_	
Heating/Cooling		WA C/Air	Gas FV		ir			WA C/	Air			WA C/Air	
Energy Efficient Items	None		Unknov	vn		0	Unkno	wn		0	Unkno	wn	0
Garage/Carport	1gd1d		2gd2dv			-1,500					1gd1d		
Porch/Patio/Deck		Porch	Patio			1,000				-500	Open I		
Other		replace	1 Firep	lace		-1,000		eplace			No Fire		
Other	Fence		Shop			0				500			500
Net Adjustment (Total)			—	X -	\$	8,100	1	X -	\$	600	—	X - \$	200
Adjusted Sale Price			Net Adj.	-8.3%	_	3,.00	Net Adj.	-0.7			Net Adj.	-0.2%	
of Comparables			Gross Adj.	10.4%		89,400	,			81,400			86,300
	search the	e sale or transfer h				ty and comparable s			70 4	0.,.00	[0.0007.taj	11170 4	20,000
Data source(s) County	Asses did not r	ssor eveal any prior sa ssor	es or transf	ers of the	comp	parable sales for the	year prior	to the date	e of sa	tive date of this appr	sale.	nane 3)	
ITEM	search an		BJECT	ii ai i si ci Tii.	Story	COMPARABLE SA		iiparabie .		PARABLE SALE NO			LE SALE NO. 3
Date of Prior Sale/Transfer		09/02/2004	DJE01		10/	28/2003	LL IVU. I	05/	09/1			4/19/2010	LE JALL NO. J
Price of Prior Sale/Transfer		\$81,500				9,000		$\overline{}$	3,000			32,000	
Data Source(s)		County Ass	ecor		_	unty Assessor				Assessor		ounty Asse	eenr
Effective Date of Data Sour	re(s)	04/22/2015	JJJUI			22/2015			22/2			4/22/2015	
Analysis of prior sale or tran			ronerty and	comparah			ave hea			ded sales or tra			ct nronerty
within the past 36 r													
within the past 50 i	110111113	. There were	o no pno	i saics	01 1	iransiers or an	y comp	arabic	111 (11	e iz montis p	ווטו נט נו	ne consider	cu saic.
Summary of Sales Compar	ison Annr	roach All com	narahla	e choe	an a	re single famil	v huna	alow ar	nd 1	5 story dwellin	us loca	tad naar the	a subject on
Des Moines' north													
downward three pe													
was necessary to in													om count, it
Comparables 4 and						•							and major
maintenance items										•			
amenities. All com													
adjustments and da	•		acu III li	io ilital	100	onomanon or v	aiu c W	سا عمال	J WE	ngineu baseu i	on proxi	irinty, arriou	in or gross
Indicated Value by Sales C			000										
Indicated Value by Sales C						ost Approach (if de	(alona-1)	20/ 00	10	Income A.	nroach /!s	developed) \$	
													h was
The sales comparist considered, but not							_					ne approac	ii was
CONSIDERED, DUI 1101	. uevel	opeu, as mer	e was n	υι a SUI	HICIE	ziii aiiiouiii 01	CUEIII	cilidi 0	iaid l	io calculate a (ואורונ.		
This are reliable	V ·			nor al	07.	one office the control of	hos!- '	hum - U	مدا	adition that the	uom 1 1	nuo h :	at a d
"	X "as is,	_ ,								ndition that the impro			
subject to the following									e peen	completed, or	subjec	t to the following	y requirea
inspection based on the ext	raordinar	y assumption that	ıne conditio	n or defici	ency	does not require alte	eration or r	epair:					
								,					
Based on a complete vi									•			•	•
conditions, and apprais	er's cer	tification, my (o									t of this re	eportis\$86	,000
as of 04/22/2015			, which	is the dat	e of i	nspection and the	ettective (aate of thi	is app	raisai.			

Uniform Residential	Appraisal Report File No. p15158
)	
COST APPROACH TO VALU Provide adequate information for the lender/client to replicate the below cost figures and calculat	E (not required by Fannie Mae)
Support for the opinion of site value (summary of comparable land sales or other methods for est the subject's market area. Land value was established by extracting in the area.	imating site value) No recent sales of any vacant parcels were noted in
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall and Swift	OPINION OF SITE VALUE = \$ 13,000 Dwelling 1,240 Sq. Ft. @ \$ 78
Quality rating from cost service Avg. Effective date of cost data 03/15	Bsmt: 600 Sq. Ft. @\$ 15 = \$ 9,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	OP, Apples 7,899
Cost estimates were calculated using the Marshall and Swift Residential Cost Handbook. Physical depreciation was taken for	Garage/Carport 280 Sq. Ft. @ \$ 29
age and condition. No functional or external depreciation was	Less 60 Physical Functional External
observed.	Depreciation 36% % = \$(43,826] Depreciated Cost of Improvements = \$ 77,913
	"As-is" Value of Site Improvements = \$ 4,000
Estimated Remaining Economic Life (HUD and VA only) 38 Years	INDICATED VALUE BY COST APPROACH = \$ 94,900
	JE (not required by Fannie Mae)
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Summary of Income Approach (including support for market rent and GRM)	Indicated Value by Income Approach
Summary of income Approach (including support for market tent and GRW)	
	N FOR PUDs (if applicable) No Unit type(s) Detached Attached
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Je Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA	
Legal name of project	
Total number of phases Total number of units Total number of units for sale	Total number of units sold Data source(s)
Was the project created by the conversion of an existing building(s) into a PUD? Yes	No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data source(s) Are the units, common elements, and recreation facilities complete? Yes No	f No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association?	If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.	
Describe continuit elements and recreational facilities.	

IN3-KC150410037 File No. p15158

Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

IN3-KC150410037 File No. p15158

Uniform Residential Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

UAD Version 9/2011

IN3-KC150410037

Uniform Residential Appraisal Report

File No. p15158

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Signature Vall Market	Signature
Name Patrick MacFarland	Name
Company Name Frahm Appraisal Company	Company Name
Company Address 1320 43rd Street	Company Address
Des Moines, IA 50311	
Telephone Number 515-419-4027	Telephone Number
Email Address patrick@frahmappraisal.com	Email Address
Date of Signature and Report 04/24/2015	Date of Signature
Effective Date of Appraisal 04/22/2015	State Certification #
State Certification # CR02721	or State License #
or State License # State #	State
or Other (describe) State #	Expiration Date of Certification or License
State IA	_
Expiration Date of Certification or License 06/30/2015	_
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
3418 Amherst Drive	Did not inspect subject property
Des Moines, IA 50313	☐ Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 86,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name ValuTrust Solutions	COMPARABLE SALES
Company Name Royal United Mortgage	Did not inspect exterior of comparable sales from street
Company Address 7999 Knue Road Suite 300	Did inspect exterior of comparable sales from street
Indianapolis, IN 46250	Date of Inspection
Fmail Address	- <u> </u>

Uniform Residential Appraisal Report

File No. **p15158**

					derittar 7	(ppi ai	Jui Ito	port	THE NO. PI	7100	
FEATURE		SUBJECT	COMPARAE			COV	MPARABLE S	SALE NO. 5	COMPAR		ALE NO. 6
3418 Amherst Driv	e e		1210 Douglas	Ave	nue	3523 Co	lumbia St	reet	3015 E 7th S	treet	
Address Des Moines		313	Des Moines, I				nes, IA 50		Des Moines,		1316
	s, IA 30	313			313			7515			310
Proximity to Subject			1.21 MILES N	IVV		0.11 MIL	<u>ES NW</u>		0.29 MILES	SE	
Sale Price	\$			\$	90,000		\$	85,000		\$	99,50
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 77.19 sq. ft.	+	·	\$ 81.2	6 sq. ft.		\$ 85.33 sq.	ft	
	1	0.00 sq. n.	DMAAR #4352		OM 51			DOM 126	DMAAR #45		DOM 10
Data Source(s)											
Verification Source(s)			LA, Polk Coun	nty A	ssessor	Polk Cou	inty Asse	ssor	Polk County	Asse	ssor
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment	DESCRIPTIO	N	+(-) \$ Adjustment
Sale or Financing			ArmLth		•	Listing		,	Listing		,
•					0.000	_		0.550			0.00
Concessions			FHA;2000		-2,000	,		-2,550			-2,98
Date of Sale/Time			s07/14;c06/14	1		c04/15			c04/15		
Location	N;Res	S:	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee S		Fee Simple			Fee Sim	مام		Fee Simple		
							JIE .				
Site	6650		6500 sf		0	7980 sf		0	6650 sf		
View	N;Res	3;	N;Res;			N;Res;			N;Res;		
Design (Style)		Bungalow	DT1;Bungalow	۸/	0	DT1;Bun	nalow	0		114/	
		Juligalow		/V	<u> </u>		galow	0		, , ,	
Quality of Construction	Q4		Q4			Q4			Q4		
Actual Age	100		104	_	0	86		0	92		
Condition	C4		C3		-4,500	C4			C3		-4,97
				-+	7,000						-1 ,31
Above Grade	Total Bdr		Total Bdrms. Baths			Total Bdrms.	Baths			ths	
Room Count	7 4	1.0	7 4 1.0			5 3	1.0	0	6 3 1.	.0	
Gross Living Area 20		1,240 sq. ft.	1,166 s	sq. ft.	1,500	1	046 sq. ft.	3,900	1,166	sa. ft	1,50
•	600sf		990sf0sfin	9. 20	0	700sf0sf		0,000	672sf0sfin	. 4	.,50
Basement & Finished	OUUSI	091111	ลลดอเดอแบ		Ü	10081081	11.1	U	01281081111		
Rooms Below Grade											
Functional Utility	Avera	ge	Average	T		Average			Average		<u>.</u>
		WA C/Air	Gas FWA C/A	\ir		Gas FW	Λ C/Λir		Gas FWA C/	Λir	
Heating/Cooling		VVA C/AII		NII						/ \II	
Energy Efficient Items	None		Unknown			Unknowr	1	0	Unknown		
Garage/Carport	1gd1d	dw	1gd2dw	T	0	2gd2dw		-1.500	1gd1dw		
Porch/Patio/Deck		Porch	None			EP, Patio	,		Deck, EP		-1,00
					1,000			-1,000			-1,00
Other		replace	No Fireplace			No Firep	lace		No Fireplace		
Other	Fence	•	None		500	Fence			None	I	50
							.				
Net Adjustment (Total)			+ X-	\$	3,500		X - \$	1,150	+ X-	\$	6,96
Adjusted Sale Price			Net Adj3.9%	6		Net Adj.	-1.4%		Net Adj7.0	%	
of Comparables			Gross Adj. 10.6%		86 500	Gross Adj.		83 850	Gross Adj. 11.0		92.54
		011					1				- ,-
ITEM			BJECT	_	COMPARABLE SA	LE NO. 4	COMP	PARABLE SALE NO.			E SALE NO. 6
Date of Prior Sale/Transfer	r	09/02/2004		05/2	20/2010				06/02/20	011	
Price of Prior Sale/Transfe	r	\$81,500		\$73	,000				\$94,500)	
Die Control Sale, mansie	'			_			0	A			
Effective Date of Data Sou		O4/22/2015	essor		inty Assessor 22/2015		04/22/20	Assessor	O4/22/20		5501
Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou Summary of Sales Compa											

IN3-KC150410037 File No. p15158

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

"Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

- Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. **p15158**

A In In					
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
В	Beneficial	Location & View		•	-
			op	Open	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grade
ср	Carport	Garage/Carport	0	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
С	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
CV	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
е	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	WO	Walk Out Basement	Basement & Finished Rooms Below Grade
gu GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	
			· ·		View
HR	High Rise Structure	Design(Style)	W	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Gayle Tassin	File No.: p15158
Property Address: 3418 Amherst Drive	Case No.: IN3-KC150410037
City: Des Moines	State: IA Zip: 50313
Lender: Royal United Mortgage	

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I have provided no services, including appraisal services, regarding the subject property within the past 36 months.

The appraised value contained in this report is based on a hypothetical exposure time of 90-120 days.

All utilities were operational at the time of inspection.

Please note that one of the bedrooms was not photographed. There was a very ill person in the room at the time of inspection and no photo was taken out of respect for the occupants of the house and the individual in he room. The bedroom not photographed was similar in finish quality and condition to the others. If the client wishes to have a photo of this room they should seek to obtain it from an alternate method.

Neighborhood Description

The subject is located on Des Moines' north side, in an established neighborhood. Most housing in this area was built prior to 1945, with the majority of dwellings being of fair to average quality and appeal. Condition of housing in this area varies, with deferred maintenance observed on some dwellings within the immediate area. Retail and service amenities are available along arterial streets, with Euclid Avenue to the north, 2nd Avenue to the west and East 14th Street to the east being closest to the subject. Interstate 80/35 is accessed to the north via 2nd Avenue and provides linkage with employment centers in the region. Schoolchildren attend Des Moines Public Schools.

Neighborhood Market Conditions

Mortgage money is available at 4.00 - 8.25% interest, on 15 to 30 year fixed conventional loans. Typical financing in the area is cash to the seller with the buyer paying the financing costs. The Des Moines MLS indicates the average marketing time for typical dwellings such as the subject at 30 to 180 days (List to Purchase Agreement). Typically, marketing times are short for all but the most difficult to market properties.

Zoning Compliance

The subject is located in an area that is zoned R1-60, which allows for single family dwellings on lots with at least 60' of street frontage. The subject is considered a legal, non-conforming use as the property has less than 60' of street frontage, but was in use as a single family dwelling prior to the adoption of the current zoning ordinance. The subject may remain in its present use indefinitely. If destroyed, the subject may be rebuilt with no special permission required. The zoning ordinance only states that work must being on reconstruction within six months of the destruction and be seen to completion in a timely manner.

Market Conditions Addendum to the Appraisal Report File No. p15158

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditions prevalent in t	he subject neighbor	hood.	This is a required
addendum for all appraisal reports with an effective date on or af Property Address 3418 Amherst Drive	fter April 1, 2009.	City Des	Moines		State IA Zip Co	de 5 0	0313
Borrower Gayle Tassin		City Des	iviolities		nate IA Zip CC	ide J C	7010
Instructions: The appraiser must use the information require	ed on this form as the I	basis for his/her concl	usions, and must provi	de support for those	conclusions, regard	ding ho	ousing trends and
overall market conditions as reported in the Neighborhood section	n of the appraisal repo	ort form. The appraise	r must fill in all the infor	mation to the extent	it is available and re	eliable	and must provide
analysis as indicated below. If any required data is unavailable				-			
provide data for the shaded areas below; if it is available, however			=				-
median, the appraiser should report the available figure and ident that would be used by a prospective buyer of the subject proper		-		-			
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	3 Scasonar markets,	Overall Trend	OI CCIO.	Sures, etc.
Total # of Comparable Sales (Settled)	18	3	5	Increasing	X Stable		Declining
Absorption Rate (Total Sales/Months)	3.00	1.00	1.67	Increasing	X Stable	_ _	Declining
Total # of Comparable Active Listings	N/A N/A	N/A N/A	18 10.78	Declining	X Stable X Stable	- -	Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Declining	Overall Trend		J Increasing
Median Comparable Sale Price	94,750	96,000	98,750	Increasing	X Stable		Declining
Median Comparable Sales Days on Market	35	54	56	Declining	X Stable		Increasing
Median Comparable List Price	N/A	N/A	99,700	Increasing	X Stable		Declining
Median Comparable Listings Days on Market	N/A	N/A	48	Declining	X Stable	_ _	Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance prevaler	99.00% nt? X Yes	98.00% No	94.00%	Increasing Declining	X Stable X Stable		Declining Increasing
Explain in detail the seller concessions trends for the past 12 m			rom 3% to 5% increas			ndo fo	
It is common for sellers to make concessions	-				-		
form of closing cost payment. Trends in selle					onecocione an	Jina	40 111 1110
J			'				
Are foreclosure sales (REO sales) a factor in the market?	-		the trends in listings a				la assat
According to MLS data, REO sales accounte							
cases, REO properties do not compete direct then placed on the market, inflating the numb							
the value and marketability of all housing in t		nouses seyone	matarar amount		4000 11410 00	1110 11	inpuot on
,							
Cite data sources for above information. Des Moines ML	S.						
Summarize the above information as support for your conclus	alama in the Marketern						
		la	and the second s	£	141 1 1 - 4 41		
	-			-	itional information,	such a	as an analysis of
pending sales and/or expired and withdrawn listings, to formulate The above data shows all sales of similar sty	e your conclusions, pro	ovide both an explana	tion and support for you	ur conclusions.			-
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SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: Gayle Tassin
 File No.:
 p15158

 Property Address: 3418 Amherst Drive
 Case No.:
 IN3-KC150410037

 City: Des Moines
 State: IA
 Zip: 50313

 Lender: Royal United Mortgage
 Tender: Royal United Mortgage

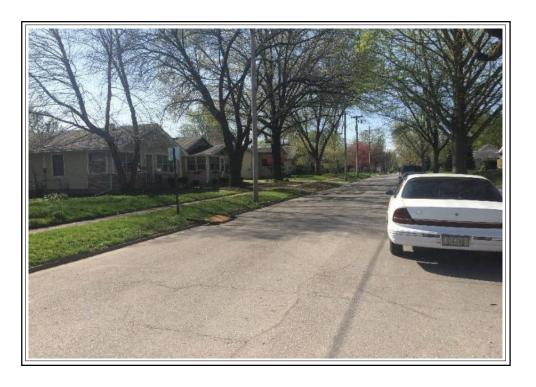


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 22, 2015 Appraised Value: \$ 86,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



Detached garage



Living Room



Dining Room



Kitchen



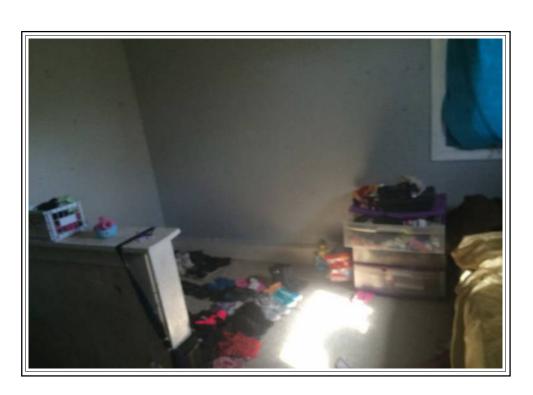
Bathroom



Bedroom



Bedroom



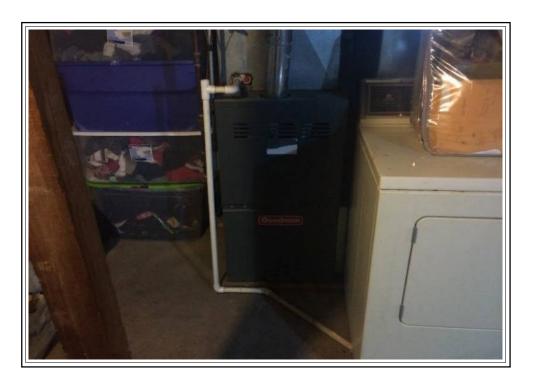
Bedroom in attic



Basement view shows water heater



Basement view



Furnace



Side view

FLOORPLAN SKETCH

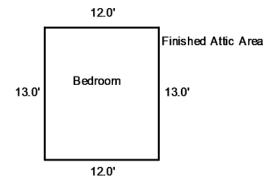
 Borrower: Gayle Tassin
 File No.:
 p15158

 Property Address: 3418 Amherst Drive
 Case No.: IN3-KC150410037

 City: Des Moines
 State: IA
 Zip: 50313

 Lender: Royal United Mortgage

30.0' Main Floor Bedroom Kitchen 24.0' Bathroom 37.0' Dining Room Bedroom 2.0 Living Room Bedroom 13.0' 28.0' 28.0' 8.0' 8.0 Open Porch



28.0'

FLOORPLAN SKETCH

Borrower: Gayle Tassin	File N	No.: p15158
Property Address: 3418 Amherst Drive	Case	No.: IN3-KC150410037
City: Des Moines	State: IA	Zip: 50313
Lender: Royal United Mortgage		·

SKETCH	I CALCULATIONS	Perimeter Area
A1	A1:30.0 x 24.0 = A2:28.0 x 13.0 =	720.0 364.0
A2	First Floor	1084.0
	A3 : 12.0 x 13.0 =	156.0
A3	Second Floor	156.0
	Total Living Area	1240.0
A4	A4 : 28.0 x 8.0 =	224.0
	Porch	224.0
	Total Porch Area	224.0

PLAT MAP

Case No.: IN3-KC150410037
e: IA Zip: 50313
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(



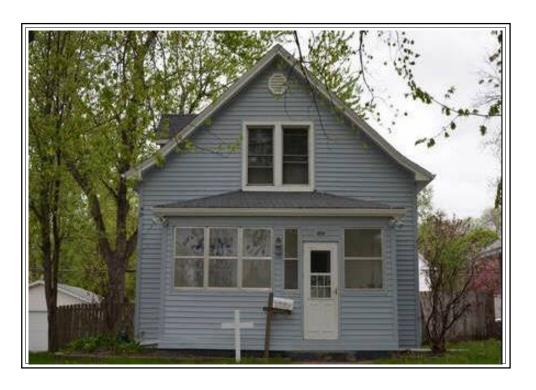
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gayle TassinFile No.:p15158Property Address: 3418 Amherst DriveCase No.:IN3-KC150410037City: Des MoinesState: IAZip: 50313Lender: Royal United Mortgage



COMPARABLE SALE #1

1004 E Sheridan Avenue Des Moines, IA 50313 Sale Date: s10/14;c09/14 Sale Price: \$ 97,500



COMPARABLE SALE #2

3416 3rd Street
Des Moines, IA 50313
Sale Date: s07/14;c06/14
Sale Price: \$ 82,000



COMPARABLE SALE #3

3219 4th Street
Des Moines, IA 50313
Sale Date: s10/14;c07/14
Sale Price: \$86,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gayle TassinFile No.:p15158Property Address: 3418 Amherst DriveCase No.:IN3-KC150410037City: Des MoinesState: IAZip: 50313Lender: Royal United Mortgage



COMPARABLE SALE #4

1210 Douglas Avenue Des Moines, IA 50313 Sale Date: s07/14;c06/14 Sale Price: \$ 90,000



COMPARABLE SALE #5

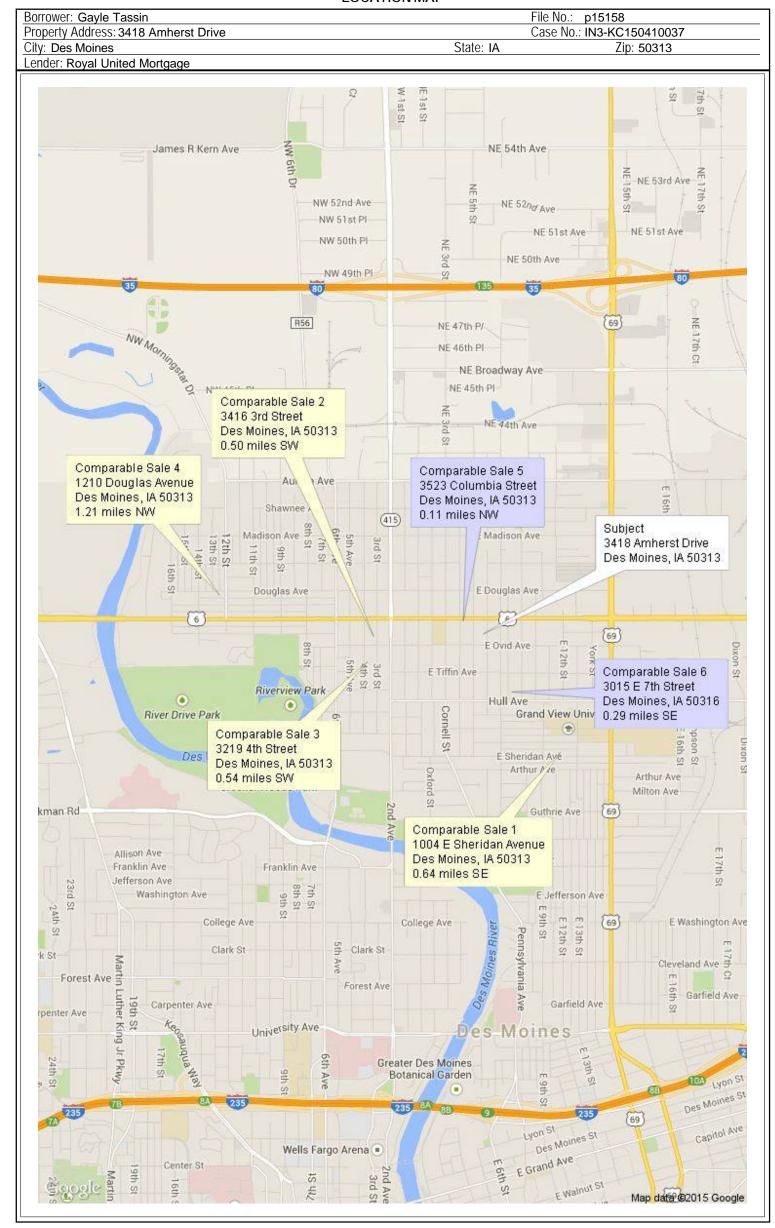
3523 Columbia Street Des Moines, IA 50313 Sale Date: c04/15 Sale Price: \$ 85,000



COMPARABLE SALE #6

3015 E 7th Street Des Moines, IA 50316 Sale Date: c04/15 Sale Price: \$ 99,500

LOCATION MAP



Borrower: Gayle Tassin		File No.: p15158
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037
City: Des Moines	State: IA	Zip: 50313
Lender: Royal United Mortgage		·

Fields of Opportunities

STATE OF IOWA

PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED HAS BEEN GRANTED A CERTIFICATE AS A RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02721

EXPIRES: 6/30/2015

MACFARLAND, PATRICK R. FRAHM APPRAISAL COMPANY 6102 WOODLAND ROAD DES MOINES, IA 50312

AERIAL MAP

File No.: p15158
Case No.: IN3-KC150410037
Zip: 50313 Borrower: Gayle Tassin
Property Address: 3418 Amherst Drive
City: Des Moines
Lender: Royal United Mortgage

State: IA

